

Message Text

UNCLASSIFIED

PAGE 01 KUWAIT 04147 280857Z

20

ACTION TRSE-00

INFO OCT-01 EUR-25 EA-11 NEA-14 ISO-00 AID-20 CIAE-00

COME-00 EB-11 FRB-03 INR-11 NSAE-00 RSC-01 XMB-07

OPIC-12 SP-03 CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07

SS-20 STR-08 CEA-02 IO-14 AGR-20 L-03 DRC-01 /205 W

----- 055648

R 280817Z SEP 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 1039

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY TEHRAN

AMEMBASSY LONDON

AMEMBASSY VIENNA

AMEMBASSY WELLINGTON

USMISSION OECD PARIS

UNCLAS KUWAIT 4147

DEPARTMENT PASS TREASURY

E.O. 11652: N/A

TAGS: EALR, EFIN, KU

SUBJECT: RECENT KFTCIC ACTIVITIES

1. WE HAVE NOTED IN RECENT REPORTS (SEE FOR EXAMPLE KUWAIT 3933 (NOTAL)) THAT KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT COMPANY (KFTCIC) WHICH OWNED 80 PERCENT BY GOK HAS BEEN SELECTED BY GOVERNMENT AS VEHICLE FOR INVESTMENTS IN LDCS. TWO RECENT DEVELOPMENTS INDICATE, HOWEVER, THAT KFTCIC'S ACTIVITIES WILL NOT NECESSARILY BE LIMITED TO LDCS.

2. AS ADDRESSEES MAY BE AWARE (SEE FINANCIAL TIMES OF SEPTEMBER 16) KFTCIC IS MANAGING AND UNDERWRITING KD 5 MILLION
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 KUWAIT 04147 280857Z

(KD 1 - \$3.38) BOND ISSUE FOR AUSTRIAN KONTROLLBANK. THE

THREE YEAR PUBLICLY LISTED NOTE WILL BE IN KD OR AT OPTION OF SUBSCRIBER OR NOTEHOLDER IN US DOLLARS. ACCORDING TO FINANCIAL TIMES ARTICLE AUSTRIAN KONTROLLBANK IS OWNED ENTIRELY BY MAIN AUSTRIAN BANKS AND OTHER AUSTRIAN FINANCIAL INSTITUTIONS. KUWAIT PRESS CLAIMS THIS IS THIRD LOAN OR CREDIT ARRANGEMENT NEGOTIATED BY AUSTRIANS WITH KUWAITI INTERESTS THIS YEAR AND THAT ANOTHER LOAN HAS BEEN ARRANGED WITH ABU DHABI.

3. KFTCIC IS ALSO ONE OF SEVERAL BANKS AND FINANCIAL INSTITUTIONS WHICH ARE ARRANGING A \$400 MILLION MULTI-CURRENCY REVOLVING CREDIT FOR NEW ZEALAND.

4. COMMENT: THESE TRANSACTIONS TAKEN TOGETHER WITH STATEMENTS MADE TO US BY SENIOR KFTCIC OFFICERS INDICATE THAT COMPANY PREPARED TO TAKE PART IN MAKING LOANS TO DC GOVERNMENTS AND INSTITUTIONS WHILE AT SAME TIME CONCENTRATING ITS DIRECT INVESTMENTS IN SELECTED LDCS.
STOLTZFUS

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, LESS DEVELOPED COUNTRIES, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974KUWAIT04147
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740274-0597
From: KUWAIT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974095/aaaaadtp.tel
Line Count: 79
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 16 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUL 2002 by maustmc>; APPROVED <17 JUL 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RECENT KFTCIC ACTIVITIES
TAGS: EALR, EFIN, KU, KFTCIC
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005